

NEWS FROM ED MARKEY

United States Congress

Massachusetts Seventh District

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REP. MARKEY STATEMENT ON THE RETIREMENT OF WILLIAM J. MCDONOUGH FROM THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

Washington, DC: Representative Edward J. Markey (D-MA), a senior Member of the House Energy and Commerce Committee, today made the following statement in response to an announcement that William J. McDonough will be retiring from his position as the Chairman of the Public Company Accounting Oversight Board (PCAOB):

"Over the last two years, Bill McDonough has made an invaluable contribution to investor protection at the helm of the Public Company Accounting Oversight Board. As the first Chairman of the PCAOB, he faced some enormous challenges in getting the organization up and running, hiring staff, and setting up the Board's registration, inspection, enforcement and standards setting operations. His strong and principled leadership at the PCAOB has done much to restore public confidence in the accounting profession, which was so shattered in the aftermath of the Enron and related scandals. I'm sorry to see him leave, and I wish him the best in all his future endeavors."

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